

Listing of All Claims Including Current Amendments

1-185. (Cancelled)

186. (Currently amended - Withdrawn) A method, comprising the steps of:

in a market for loans or lines of credit offered to consumers in which transactions occur among market participants in distinct first and second sectors, providing intermediation services for transactions in each of the two sectors;

the first sector being origination of the loans or lines of credit, the intermediation services in the first sector including:

during an application process for loans or lines of credit offered by a plurality of offerors, obtaining information describing applications made by a plurality of applicants for the loans or lines of credit, the information relating to the qualifications of the applicants relative to underwriting standards of a plurality of lenders;

receiving application data records from a plurality of applicants at a data processing system having a program executing computer, a data storage device, and an output device and storing the application data records in a database in said data storage device;

executing computer programs on said data processing system for:

storing the application data records information in [[a]] said database;

submitting the obtained information for matching against underwriting standards of the offerors;

matching the applicants' information against underwriting standards of a plurality of lenders, and identifying to each applicant, from among those lenders having underwriting standards that the respective applicant meets, an indicium of the identity of the lender that has the best combination of low interest rate and fees; and

essentially contemporaneously with the closing of each of a plurality of the loans or lines of credit, updating the database with information describing the closed loans or lines of credit; and

the second sector being a secondary market for buying and selling of the loans or lines of credit, the intermediation services in the second sector including:

providing intermediation services in the second sector pursuant to a predetermined pricing schedule providing credits for transaction fees paid by a party for intermediation of transactions in the first sector for redemption against fees payable by the party for intermediation of transactions in the second sector;

offering to parties in the second sector real-time or near real-time access to the information in the database, the offer being under a prearranged pricing schedule providing reductions in the price of the information as fees increase for intermediation services provided for transactions in the first sector.

187. (Currently amended) A method of providing intermediation services, the method comprising the steps of:

receiving transaction data records from a plurality of parties at a data processing system having a program executing computer, a data storage device, and an output device and storing the transaction data records in said data storage device;

executing computer programs on said data processing system for:

generating ~~and outputting~~ a pricing schedule for intermediation services, the schedule providing credits for transaction fees paid by a party for intermediation of transactions in a first sector for redemption against fees payable by the party for intermediation of transactions in a second sector, the first and second sectors respectively being origination and secondary trading of products of a class of financial products in which transactions for the products occur among market participants in the first sector, distinctly, and the second sector, distinctly; and

providing computerized intermediation services according to the pricing schedule for transactions in each of the sectors.

188. (Previously Presented) The method of claim 187, further comprising the steps of

offering information for sale to parties conducting transactions in one of the first and the second sectors, the information being captured in providing the intermediation services, the offering being under a pricing schedule providing price reductions for the information as fees increase for intermediation services provided for transactions.

189. (Previously Presented) The method of claim 187, wherein the pricing schedule provides that transaction fees for the intermediation of transactions in the second sector are to be credited against an access fee for research information describing the financial products.

190. (Previously Presented) The method of claim 187, wherein the financial products are loans or lines of credit.

191. (Previously Presented) The method of claim 190, wherein the loans are mortgages.

192. (Previously Presented) The method of claim 190, wherein the loans are automobile loans.

193. (Previously Presented) The method of claim 190, wherein the loans are personal loans.

194. (Previously Presented) The method of claim 190, wherein the first sector is an origination market for the loans or lines of credit, and the second sector is a whole-sale secondary market on which the loans or lines of credit are traded.

195. (Previously Presented) The method of claim 190, further comprising the steps of:

obtaining, from a loan applicant, information relating to qualifications of the loan applicant relative to underwriting standards of a lender for origination of a loan; and
storing the obtained information in a database for future disclosure to other market participants.

196. (Previously Presented) The method of claim 195, further comprising the step of

storing, in the database, the obtained information upon completion of a loan application.

197. (Previously Presented) The method of claim 195, further comprising the step of

updating the database to reflect terms of the loan as closed between the loan applicant and the lender.

198. (Previously Presented) The method of claim 194, further comprising the steps of

obtaining, from a loan applicant, information relating to qualifications of the loan applicant relative to underwriting standards of a lender for origination of a loan; and
matching the information against underwriting standards of a plurality of lenders.

199. (Previously Presented) The method of claim 198, further comprising the step of

identifying to the loan applicant, from among the lenders having underwriting standards that the loan applicant meets, an indicium of identity of the lender that has a best combination of low interest rate and fees.

200. (Presently Presented) The method of claim 198, further comprising the step of

identifying to the loan applicant, from among the lenders having underwriting standards satisfied by the loan applicant, a list of alternative lenders prioritized by a combination of low interest rate and fees.

201. (Cancelled)

202. (Previously Presented) The method of claim 190, wherein the credits expire if not redeemed within a specified time period.

203. (Cancelled)

204. (Cancelled)

205. (Previously Presented) The method of claim 187, further comprising the step of

offering information for sale to market participants in the second sector, the information being captured in providing the intermediation services in the first sector.

206. (Previously Presented) The method of claim 205, further comprising the step of

structuring a pricing schedule for the information wherein the credits are applicable to reduce a cost of the information.

207. (Previously Presented) The method of claim 187, further comprising the step of

offering information for sale to market participants in the first sector, the information being information captured in providing the intermediation services in the second sector.

208. (Previously Presented) The method of claim 187, wherein the financial products are lines of credit.

209. (Previously Presented) The method of claim 187, wherein the financial products are commercial loans.

210. (Cancelled)

211. (Previously Presented) The method of claim 187, wherein the first market sector is origination of insurance, and the second sector is reinsurance.

212. (Cancelled)

213. (Previously Presented) Apparatus comprising:

a data processing system having a program executing computer, a data storage device, and an output device ~~including hardware~~ and one or more programs to provide intermediation data processing functions;

said data processing system including programs executing on said program executing computer ~~one or more routines~~ that record credits for transaction fees paid by a party for intermediation of transactions in a first sector for redemption against fees payable by the party for intermediation of transactions in a second sector, the first and second sectors respectively being origination and secondary trading of products of a class of financial products in which transactions for the products occur among market participants in the first sector, distinctly, and second sector, distinctly.

214. (Previously Presented) The apparatus of claim 213, wherein the data processing system records fees according to a pricing schedule that provides for reduced pricing for access by a party to research information describing the financial products, the reduced pricing based on increased transaction volume achieved over a time period by the party.

215. (Cancelled)

216. (Previously Presented) The apparatus of claim 213, wherein the data processing system is executing the one or more programs to obtain information from respective applicants seeking the financial products, the information relating to qualifications of the respective applicants relative to underwriting standards of a plurality of offerors, for origination of the financial products, to store the information in a database, and
to match the information against the standards of the plurality of offerors.

217. (Previously Presented) The apparatus of claim 216, wherein the financial products are loans to or lines of credit for consumers.

218. (Previously Presented) The apparatus of claim 216, wherein the data processing system is executing the one or more programs to receive the information essentially contemporaneously with the completion of respective applications for the financial products and
to provide an interface making the database available to computers of parties in a market for the financial products.

219. (Previously Presented) The apparatus of claim 216, wherein the data processing system is executing the one or more programs to identify to one of the applicants, from among the offerors having underwriting standards that the

one applicant meets, an indicium of identity of the offeror that has a best combination of low price and best terms.

220. (Previously Presented) The apparatus of claim 213, wherein the credits expire if not redeemed within a specified time period.

221. (Previously Presented) The apparatus of claim 213, wherein
the data processing system is executing the one or more programs to receive information describing applications for the financial products, to update the database with information describing the applications essentially contemporaneously with respective completion of the applications, and
to provide an interface making the database available to parties in a secondary market for the financial products according to a pricing schedule.

222. (Previously Presented) The apparatus of claim 213, wherein:
the data processing system is executing the one or more programs to obtain information from an applicant for one of the financial products, the information relating to qualifications of the applicant relative to offering underwriting standards of a plurality of offerors, for origination of the one of the financial products and
to match the information against the offering underwriting standards, and to identify to the applicant, from among those of the offerors having offering underwriting standards that the applicant meets, an indicium of identity of the offeror that has a best combination of low interest rate and fees.

223. (Previously Presented) The apparatus of claim 213, wherein
the data processing system is executing the one or more programs to offer information for sale to market participants in the second sector, the information being captured in providing intermediation services in the first sector.

224. (Previously Presented) The apparatus of claim 213, wherein the data processing system is executing the one or more programs to record a portion of the fees recorded for intermediation of transactions in the second sector as credits for redemption against transaction fees for transactions in the first sector.

225. (Currently amended) A method of intermediation services, the method comprising the steps of:

providing, by a computer system having a program executing computer, a data storage device, and an output device, intermediation services for intermediation of transactions in each of a first sector and a second sector, the first and second sectors respectively being origination and secondary trading of products of a class of financial products in which transactions for the products occur among market participants in the first sector, distinctly, and second sector, distinctly; ~~and~~

receiving transaction data records from a plurality of parties at the computer system and storing the transaction data records in said data storage device;
executing computer programs on said data processing system for:

offering, by the computer system, information for sale to parties conducting transactions in the second sector, some of the information being captured in providing the intermediation services in the first sector, the offering being carried out according to a pricing schedule generated to provide price reductions for the information as fees increase for intermediation services.

226. (Previously Presented) The method of claim 225, further including the steps of

providing the intermediation services for intermediation according to a pricing schedule wherein transaction fees paid by a party for intermediation of transactions in the first sector are to be credited against fees payable by the party for intermediation of transactions in the second sector.

227. (Previously Presented) The method of claim 225, wherein:
the information includes application information for the financial products obtained from applicants for matching against underwriting standards of a plurality of offerings of the financial products, the information being stored in a database.

228. (Previously Presented) The method of claim 227, further comprising the step of:
updating, essentially contemporaneously with closing each of a plurality of the financial products, the database with information describing closed financial products.

229. (Previously Presented) The method of claim 227, further comprising the step of:
updating, essentially contemporaneously with completion of each of a plurality of applications for the financial products, the database.

230. (Previously Presented) The method of claim 225, wherein the financial products are loans or lines of credit to consumers.

231. (Previously Presented) The method of claim 230, wherein
the information includes a lowest interest rate offered by any lender to a loan applicant meeting a profile specified by a party purchasing the information.

232. (Previously Presented) The method of claim 230, wherein
the information includes a volume of loan applications meeting a profile specified by a party purchasing the information.

233. (Previously Presented) The method of claim 230, wherein
the information includes a statistical characterization of loans closed, the loans meeting a profile specified by a party purchasing the information.

234. (Previously Presented) The method of claim 230, wherein the information includes a statistical characterization of loan pools traded, the pools meeting a profile specified by a party purchasing the information.

235. (Previously Presented) The method of claim 230, wherein the first sector is an origination sector for the loans or lines of credit, and the second sector is a whole-sale secondary market for buying and selling of the loans or lines of credit.

236. (Previously Presented) The method of claim 235, further comprising the step of
storing in the database loan applicant information for loans not closed between a loan applicant and a lender.

237. (Previously Presented) The method of claim 235, further comprising the steps of:
obtaining applicant information relating to qualifications of an applicant relative to underwriting standards of a lender for origination of a loan or line of credit; and
matching the applicant information against underwriting standards of a plurality of lenders.

238. (Previously Presented) The method of claim 237, further comprising the step of
identifying to the applicant, from among those lenders having underwriting standards satisfied by the applicant, an indicium of identity of the lender that has a best combination of low interest rate and fees and best terms.

239. (Cancelled)

240. (Previously Presented) The method of claim 226, wherein credits expire if not redeemed within a specified time period.

241. (Currently amended) A system Apparatus comprising:

a data processing system having at least one program executing computer, a data storage device, and an output device programmed to provide intermediation data processing for transactions in a class of financial products in distinct first and second sectors, the first and second sectors respectively being origination and secondary trading of products of the class among market participants and

programs executing on said program executing computer to provide access to information to parties conducting transactions in the second sector and to record charges for the access, some of the information being captured in providing intermediation services in the first sector and offered under a pricing schedule generated to provide price reductions for the information as fees increase for the intermediation services provided for transactions in the first sector.

242. (Currently amended) The system of claim 241, wherein

the at least one program executing computer is programmed to obtain application information for one of the financial products, the application information relating to qualifications of an applicant relative to underwriting standards of a plurality of each of offerors, for origination of the one of the financial products and

to match the application information against the underwriting standards, and to identify, from among those of the offerors having underwriting standards that the applicant meets, an indicium of identity of the offeror that has a combination of low interest rate and fees.

243. (Currently amended) The system of claim 241, wherein

the at least one program executing computer is programmed to record fees due for the intermediation services in both of the sectors and

to record a portion of fees recorded for the intermediation of transactions in the first sector as credits for redemption against transaction fees for transactions in the second sector, according to a pricing schedule.

244. (Currently amended) The system of claim 241, wherein the at least one program executing computer is programmed to record transaction fees for the intermediation services provided to the parties, according to a pricing schedule providing that transaction fees paid by a party for intermediation of transactions are to be credited against fees payable by the party for intermediation for other transactions, and to provide a price reduction for access by a party to research information describing the financial products, the price reduction based on increased transaction volume achieved over a time period by the party requesting access to the research information.

245. (Currently amended) The system of claim 241, wherein the at least one program executing computer is programmed to record fees due for the intermediation services rendered in both sectors and, according to a pricing schedule, to record a portion of fees recorded for the intermediation of transactions in the first sector as credits for redemption against transaction fees for transactions in the second sector.

246. (Previously Presented) The system of claim 241, wherein the financial products are loans or lines of credit.

247. (Previously Presented) The system of claim 241, wherein a pricing schedule provides for a price reduction for the information when offered for sale, the price reduction increasing as fees increase for intermediation services provided to a party purchasing the information for transactions in one of the first and second sectors.

248. (Previously Presented) The system of claim 241, wherein the information includes a lowest interest rate offered by any lender to an applicant for the financial products meeting a profile specified by a party purchasing the information.

249. (Previously Presented) The system of claim 241, wherein the information includes a volume of loan applications meeting a profile specified by a party purchasing the information.

250. (Previously Presented) The system of claim 241, wherein the information includes a statistical characterization meeting a profile specified by a party purchasing the information.

251. (Previously Presented) The system of claim 241, wherein the information includes a statistical characterization of traded pools of the financial products, the pools meeting a profile specified by a party purchasing the information.

252. – 263 (Cancelled)

264. - 281 (Cancelled)

282. (Currently amended - Withdrawn) A data processing system computer, comprising:
at least one program executing computer, a data storage device, and an output device;
programs executing on said at least program executing computer ~~-hardware~~
~~and/or software designed to obtain information describing to receive and store in said~~
data storage device data records of solicitations for financial products from a plurality of

applicants for origination of the financial products, and to store the solicitation information in a database;

~~programs executing on said at least program executing computer hardware and/or software designed~~ to match the solicitation information against underwriting standards of a plurality of offerors of the financial products;

~~programs executing on said at least program executing computer hardware and/or software designed~~ to receive and store data records of information describing closed financial products, ~~and to update the database with information describing the closed financial products essentially contemporaneously with after upon the closing of the closed financial products;~~ and

an interface designed to make the database available to parties on a secondary market for the financial products.

283. (Withdrawn) The computer of claim 282, further comprising:

offering the solicitation information for sale to the parties in the secondary market, the offer being under a prearranged pricing schedule providing reductions in the price of the solicitation information as fees increase for intermediation services provided to the lenders.

284. (Withdrawn) The computer of claim 282, further comprising:

hardware and/or software designed to host a secondary market for buying and selling of the financial products and to maintain a record of fees earned for intermediation of transactions on the secondary market, a predetermined pricing schedule for intermediation services providing that transaction fees paid by a party for intermediation of transactions are to be credited against fees payable by the party for intermediation of other transactions, and providing for reduced pricing for access by a party to research information describing the loans, the price reduction based on increased transaction volume achieved by the party over an agreed time period.

285. (Withdrawn) The computer of claim 282, further comprising:
hardware and/or software designed to provide reductions in price for access to the database by a party, the reductions increasing based on increased transaction volume achieved by the party over an agreed time period according to a predetermined pricing schedule.

286. (Withdrawn) The computer of claim 285, further comprising:
hardware and/or software designed to credit transaction fees paid by a party for intermediation of transactions toward fees payable by the party for intermediation of other transactions according to a predetermined pricing schedule.

287. – 293. (Cancelled)

294. - 298. (Cancelled)

299. (Previously Presented) The method of claim 225, wherein:
the first sector is an origination market for loans or lines of credit to be let to consumers, and the second sector is a secondary market for buying and selling of the loans or lines of credit;

and the providing of the intermediation services for buying and selling the loans or lines of credit is carried out according to a pricing schedule providing that transaction fees paid by a party for intermediation of transactions are to be credited against fees payable by the party for intermediation for other transactions, and providing for reduced pricing for access by a party to research information describing the loans or lines of credit, the price reduction based on increased transaction volume achieved over a time period by the party to the research information.

300. (Previously Presented) The method of claim 228, wherein:

the financial products are loans or lines of credit offered to consumers by a plurality of offerors; and

the providing of the intermediation services in the first sector includes the steps of:

obtaining, during an application process for loans or lines of credit, applicant information describing each application made by each of a plurality of applicants for the loans or lines of credit, the applicant information relating to qualifications relative to underwriting standards of a plurality of lenders;

matching the applicant information against the underwriting standards, and identifying to each said applicant, from among those of the lenders having underwriting standards that the respective applicant meets, an indicium of identity of the lender that has a best combination of low interest rate and fees; and

updating, essentially contemporaneously with closing of each of a plurality of the loans or lines of credit, the database with information describing closed loans or lines of credit; and

the providing of the intermediation services includes:

providing intermediation services in the second sector pursuant to a pricing schedule providing credits for transaction fees paid by a party for intermediation of transactions in the first sector for redemption against fees payable by the party for intermediation of transactions in the second sector; and

offering to parties in the second sector real-time or near real-time access to some of the information in the database.

301. - 302. (Cancelled)

303. (Withdrawn) The computer of claim 284:

wherein the financial products are loans to consumers and/or lines of credit let to consumers;

and further comprising the step of storing the solicitation information in a database for sale to the parties in the secondary market.

304. (Cancelled)

305. (Currently amended - Withdrawn) Apparatus comprising:

a data processing system having a program executing computer, a data storage device, and an output device ~~including hardware~~ and one or more programs to provide financial transaction data processing functions involving at least one of lending/loan trading, offering lines of credit/lines of credit trading and insurance/reinsurance;

said data processing system including programs executing on said program executing computer ~~one or more routines~~ that record credits for transaction fees paid by a party for transactions in a first sector for redemption against fees payable by the party for transactions in a second sector, the first and second sectors respectively being origination and secondary trading of products of a class of financial products in which transactions for the products occur among market participants in the first sector, distinctly, and second sector, distinctly.

306. (Currently amended - Withdrawn) Apparatus comprising:

a data processing system having a program executing computer, a data storage device, and an output device ~~including hardware~~ and one or more programs to provide data processing for transactions in a class of financial products in distinct first and second sectors, the first and second sectors respectively being origination and secondary trading of products of the class among market participants, said transactions involving at least one of lending/loan trading, offering lines of credit/lines of credit trading and insurance/reinsurance and

said data processing system including programs executing on said program executing computer ~~one or more routines~~ that provide access to information to parties

conducting transactions in the second sector and record charges for the access, the information being captured in providing financial transaction services in the first sector and offered under a pricing schedule providing price reductions for the information as fees increase for the services provided for transactions in the first sector.

307. (Previously Presented) The apparatus of claim 213, wherein the first sector is origination of insurance.

308. (Previously Presented) The apparatus of claim 241, wherein the first sector is origination of insurance.

309. (Previously Presented) The method of claim 225, wherein the first sector is origination of insurance.

310.-312 (Cancelled)

313. (Currently amended) A method comprising:
receiving lending criteria data records from a plurality of lenders at a data processing system having a program executing computer, a data storage device, and an output device and storing the lending criteria data records in said data storage device ~~a lending criteria from each of a plurality of lenders;~~
executing computer programs on said data processing system for:
compiling a first set of statistics in said data processing system based on said lending criteria from each of said plurality of lenders;
calculating a measure of fees earned with respect to a selected lender;
outputting from said data processing system said first set of statistics to a selected lender; and
calculating a price for outputting said first set of statistics to said selected lender that is based on said measure of fees earned with respect to said selected lender.

314. (Previously Presented) The method of claim 313 wherein said price decreases as said measure of fees increases.

315. (Previously Presented) The method of claim 313 further comprising the step of outputting from said data processing system an indicium that a portion of said measure of fees is to be remitted to said selected lender.

316. (Previously Presented) The method of claim 315 wherein said fees are earned from said selected lender within a given interval.

317. (Previously Presented) The method of claim 313 further comprising the steps of:

- calculating fees incurred by said selected lender for secondary trading of loans;
- crediting a portion of said measure of fees against said fees incurred by said selected lender for secondary trading of loans;

- outputting from said data processing system an indicium that said portion of said measure of fees is to be credited against said fees incurred by said selected lender for secondary trading of loans.

318. (Previously Presented) The method of claim 317 wherein said fees are earned from said selected lender within a given interval.

319. (Previously Presented) The method of claim 313 further comprising:

- receiving at said data processing system a loan solicitation from each of a plurality of loan seekers;

- compiling a second set of statistics in said data processing system based on said loan solicitations from each of said loan seekers; and

outputting from said data processing system said second set of statistics to said selected lender.

320. (Previously Presented) The method of claim 313 further comprising the steps of:

outputting from said data processing system said first set of statistics to a loan pool trader; and

receiving at said data processing system from said loan pool trader a bid to buy loans.

321. (Previously Presented) The method of claim 313 further comprising:

outputting from said data processing system said first set of statistics to a loan pool trader; and

receiving at said data processing system from said loan pool trader an offer to sell loans.

322. (Previously Presented) The method of claim 313 further comprising:

compiling a second set of statistics in said data processing system based on underwriting standards from each of a plurality of loan pool traders;

outputting from said data processing system said second set of statistics to a loan pool trader; and

receiving at said data processing system from said loan pool trader an offer to sell loans.

323. (Currently amended) A method comprising:

receiving ~~at a data processing system~~ one or more of (1) lending criteria data records from ~~each of~~ a plurality of lenders and (2) applicant qualification data records ~~information relating to the qualifications of applicants relative to the lending criteria of a plurality of lenders from a plurality of lenders at a data processing system having a pro-~~

gram executing computer, a data storage device, and an output device and storing the lending criteria data records in said data storage device ;

executing computer programs on said data processing system for:

compiling statistics in said data processing system based on one or more of (1) said lending criteria from each of said plurality of lenders and (2) said information relating to the qualifications of applicants relative to the lending criteria of a plurality of lenders;

calculating a first measure of fees payable by a selected lender in connection with intermediation of lending transactions;

generating a pricing schedule, the pricing schedule providing credits for said first measure of fees, which are applied to a measure of fees payable by the selected lender in connection with secondary trading of financial products, or which are applied to a measure of fees payable by the selected lender in connection with outputting said statistics to the selected lender.

324. (Previously Presented) The method of claim 323 wherein said pricing schedule provides a decrease in the measure of fees, payable by the selected lender in connection with secondary trading of financial products, or which are applied to a measure of fees payable by the selected lender in connection with outputting said statistics to the selected lender, decreases as said first measure of fees increases.

325. (Previously Presented) The method of claim 323 further comprising the step of outputting from said data processing system an indicium that a portion of said measure of fees is to be remitted to said selected lender.

326. (Previously Presented) The method of claim 323 wherein said fees are earned from said selected lender within a given interval.

327. (Previously Presented) The method of claim 323 further comprising the steps of:

- calculating fees incurred by said selected lender for secondary trading of loans;
- crediting a portion of said first measure of fees against said fees incurred by said selected lender for secondary trading of loans;
- outputting from said data processing system an indicium that said portion of said first measure of fees is to be credited against said fees incurred by said selected lender for secondary trading of loans.

328. (Previously Presented) The method of claim 323 further comprising:

- receiving at said data processing system a loan solicitation from each of a plurality of loan seekers;
- compiling a second set of statistics in said data processing system based on said loan solicitations from each of said loan seekers; and
- generating and outputting from said data processing system said second set of statistics to said selected lender.

329. (Previously Presented) The method of claim 323 further comprising the steps of:

- generating and outputting from said data processing system said statistics to a loan pool trader; and
- receiving at said data processing system from said loan pool trader a bid to buy loans.

330. (Previously Presented) The method of claim 323 further comprising:

- outputting from said data processing system said statistics to a loan pool trader;

and

- receiving at said data processing system from said loan pool trader an offer to sell loans.

331. (Previously Presented) The method of claim 323 further comprising:
compiling a second set of statistics in said data processing system based on underwriting standards from each of a plurality of loan pool traders;
outputting from said data processing system said second set of statistics to a loan pool trader; and
receiving at said data processing system from said loan pool trader an offer to sell loans.